Holford Works

Kings Cross

London WC1

The Opportunity

Extremely Rare Ultra Urban Zone 1 Multi-Let Industrial Estate with Institutional Grade Income

Executive Summary

- Unique opportunity to acquire an ultra urban, multi-let industrial estate located in a zone 1 London location
- The prime central London estate benefits from unrivalled access to the vast economic hub of central London. Direct access to Pentonville Road is provided less than 0.2 miles away
- Situated in the London Borough of Islington characterised by an undersupply of industrial accommodation. This prime last-mile estate is one of the last remaining multi-let industrial properties in the borough
- A self-contained estate comprising six industrial units (two of which are newly refurbished) all within a gated yard with dedicated loading and sixteen car parking spaces
- Units range from 1,021 sq ft to 14,482 sq ft, providing a total GIA of approximately 43,593 sq ft
- The property is fully let to three tenants: J Barbour & Sons Limited, HCA International Limited and Sava Technologies Ltd providing an attractive WAULT of 10.8 years to expiry and 7.8 years to break
- 83% of the income derives from the undoubted covenants of J Barbour & Sons Limited and HCA International Limited rated 5A1 by Dun & Bradstreet, denoting an extremely low risk of default
- Total current passing rent of £1,412,259 per annum, reflecting a low rent of £32.40 per sq ft
- There are stepped rent increases and guaranteed rental uplifts, boosting the running yield over the next 4 years to a minimum of 6.14% and a maximum of 6.38%
- The units are arranged over ground and first floors. There is additional massing potential, subject to achieving the necessary consents
- The site covers an area of approximately 1.04 acres and is underpinned by long-term redevelopment value
- Freehold

Offers are invited in excess of **£23,000,000**, subject to contract and exclusive of VAT. A purchase at this level represents a Net Initial Yield of **5.75%** (assuming purchaser's costs of 6.76%) and a capital value of **£528** per sq ft.

Holford Works
City of London
Shoreditch
Expedia
Angel
Clerkenwell
Farringdon
Angel
HAVAS
AstraZeneca
OpenAI
Google
British Library
The Guardian
UNIVERSAL
King's Cross Campus
Central Saint Martins
King's Cross
St Pancras
eurostar
Francis Crick Institute

Location & Situation

Holford Works is located at the northern boundary of the Clerkenwell ward in the London Borough of Islington, within close proximity to King's Cross and the City of London. The immediate area has undergone significant transformation in recent years, underpinned by the continued maturation of the King's Cross Central development and the sustained demand from a diverse list of occupiers that defines the surrounding commercial market, including light industrial, healthcare and tech occupiers.

The property benefits from close access to King's Cross St Pancras Station, one of London's premier transport interchanges, offering six London Underground lines, Thameslink, mainline National Rail and Eurostar services. Farringdon Station, a short walk to the south, provides access to the Elizabeth line, the Circle, Hammersmith & City and Metropolitan lines, as well as Thameslink services, placing the asset within close proximity of the West End, Canary Wharf, Heathrow Airport and the wider national rail network.

To the south, the property borders one of Europe's largest and most active business and commercial hubs with over 450,000 businesses located within just a 20-minute drive time. Ideally positioned to service the wider commercial hub, the City of London is just a 12-minute drive from the property and the West End just a 14-minute drive. Directly to the north of the property is the wider Islington area, which is the second most densely populated local authority in the UK. The area surrounding the property provides a wide customer base for business and an ever growing and diverse employment pool.

The area is served by numerous bus routes along Pentonville Road, Rosebery Avenue and Farringdon Road, offering convenient connections across central London.

The site itself is accessed via both Cruikshank Street and Bevin Way.

Knowledge Quarter

The site is situated within close proximity to The Knowledge Quarter with King's Cross at its centre, the world's leading innovation district. The area has grown exponentially over the last 10 years and is now home to several of the fastest growing scientific and research organisations in the UK, including Google, Meta and AstraZeneca.

Benefitting from highly accessible transport links to six underground lines, a skilled and diverse workforce and an influx of best-in-class office and lab spaces, the area is a thriving hub for over 57,000 staff and 98,500 students all of whom form part of the growing 100+ organisations occupying the area.

Holford Works WC1

Islington

2nd

most densely populated local authority in the UK

1.086M

household projections within 5 miles in 2027

393,750

population within two miles

1.73m

daytime population within two miles

£62,350

average household income

450,438

businesses within a 20-minute drive

Location
& Key Occupiers

Offices & Life Sciences

- Expedia Group
- Balderton Capital
- ITN / ITV News
- Universal Music Group UK
- Sony Music Entertainment UK
- The Guardian
- AstraZeneca UK
- Nike

Technology & AI

- Google / Deepmind
- Anthropic (c. 2026/2027)
- Open AI
- Meta
- Fanatics Collectibles
- Scale AI
- Synthesia
- Centre for Governance

Universities & Culture

- Central Saint Martins (UAL)
- City St George's, University of London
- Francis Crick Institute
- British Library
- Sadler's Wells Theatre

Hotels

- St Pancras Renaissance
- The Standard London
- Kaya Great Northern Hotel
- The Zetter Clerkenwell
- DoubleTree by Hilton Angel King's Cross
- Crowne Plaza London – King's Cross

Restaurants

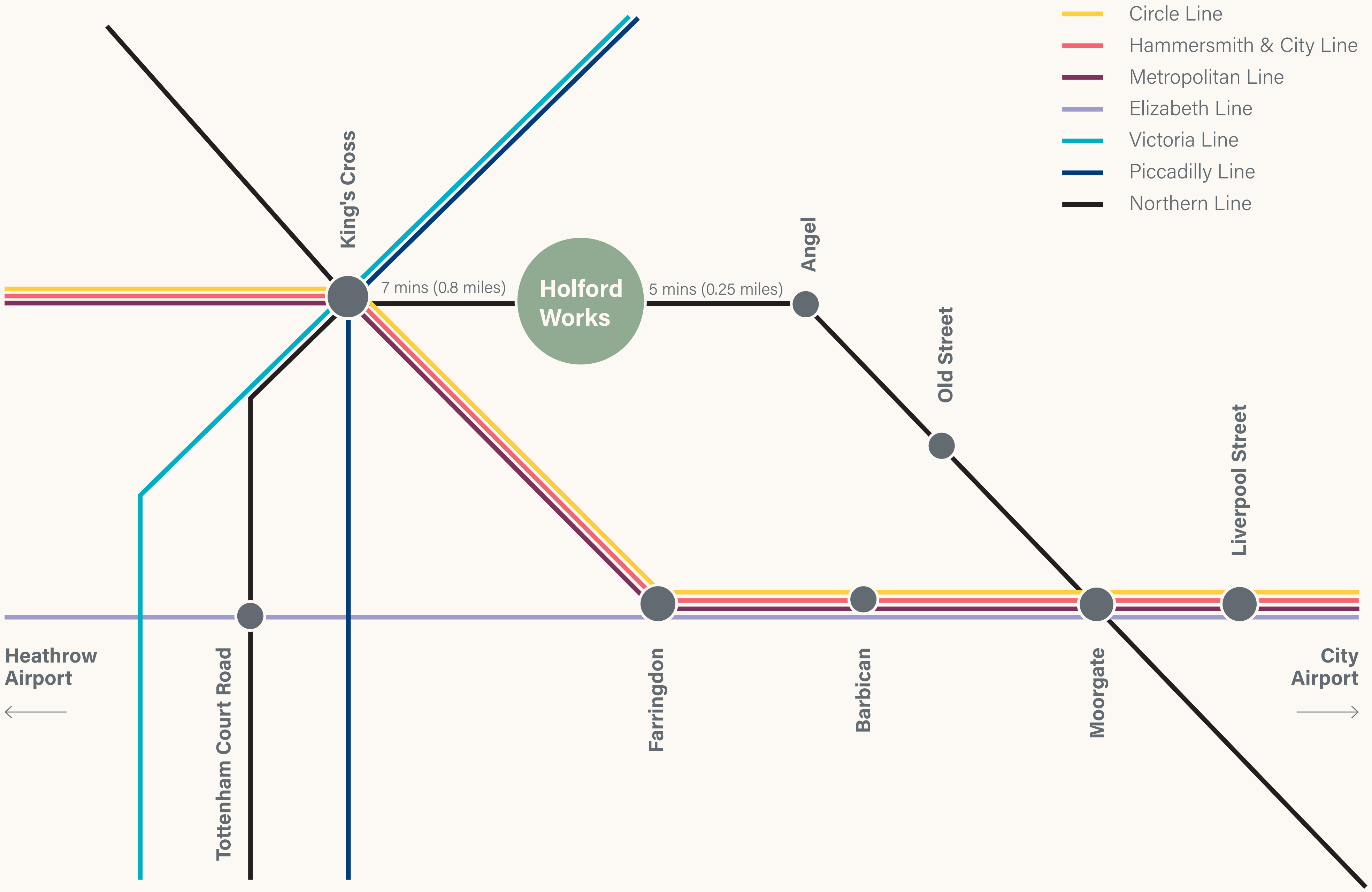
- St. John
- Luca
- Bouchon Racine
- Moro
- Morito
- Morchella
- El Pastor

Connectivity

Holford Works benefits from exceptional connectivity, situated within walking distance of Angel and King's Cross St Pancras International stations, providing immediate access to six London Underground lines, Thameslink, mainline National Rail and Eurostar.

Drive Time

Knowledge Quarter & King's Cross	7 Minutes (0.8 miles)
City of London	12 Minutes (1.2 miles)
West End	14 Minutes (2.0 miles)
City Airport	35 Minutes (8.8 miles)
Heathrow Airport	50 Minutes (17 miles)



The Property

Holford Works comprises 43,593 sq ft (GIA) of light industrial accommodation arranged across six units. The Property occupies a 1.04 acre Freehold site. Holford Works is split into two addresses: Holford Mews and Holford Yard.

Holford Mews

Holford Mews is accessed via Cruikshank Street benefitting from its own courtyard as an entrance. Holford Mews comprises two units and is let in its entirety to J Barbour & Sons Limited. The units at Holford Mews interlink with 3 Holford Yard.

Holford Yard

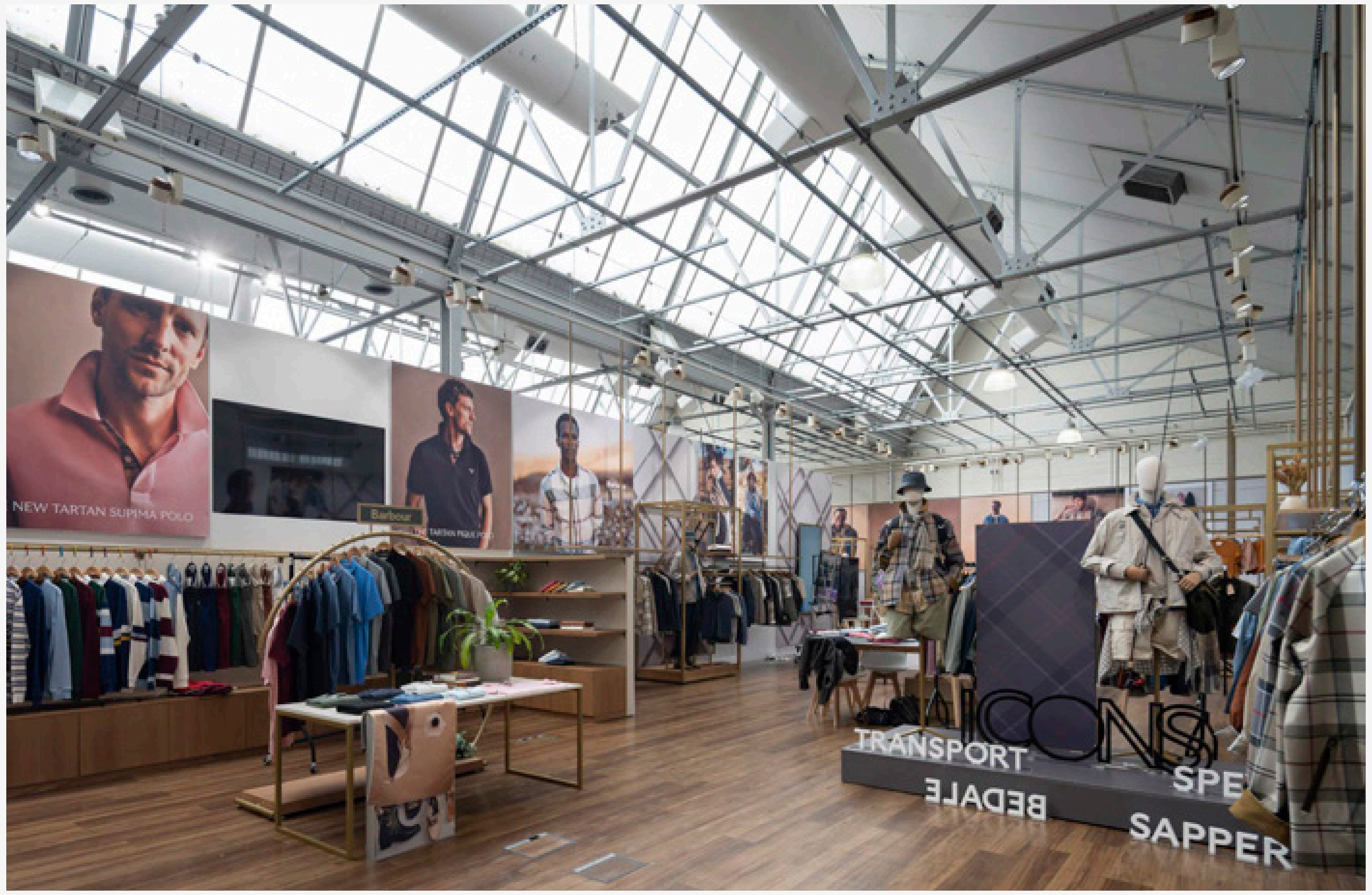
Holford Yard is accessed off Bevin Way and comprises four multi let units. Each unit benefits from access to a shared secure yard and loading area with a security hut. There are 16 car parking spaces on the estate, 6 newly fitted electric vehicle charging points and bike storage.

Holford Mews

1-3 & 4 Holford Mews are accessed off Cruikshank Street and comprise 15,592 sq ft (GIA) across ground and first floors. The entirety is let to J Barbour & Sons Limited until 5th October 2034.
J Barbour & Sons Limited utilise the space for offices, showroom and storage.

1-3 Holford Mews

J Barbour & Sons Limited



— Eaves height of 4.9 to 5.5 metres
— A maximum floor to ceiling height of 8.9 metres
— Secure landscaped forecourt and separate pedestrian entrance
— Primary services provided to and metered to each unit
— 3 phase power
— Roof lighting throughout
— LED lighting

4 Holford Mews

J Barbour & Sons Limited

Image of 1-3 Holford Mews

— Eaves height of 2.9 metres
— A maximum floor to ceiling height of 4.7 metres
— Secure landscaped forecourt and separate pedestrian entrance
— Primary services provided to and metered to each unit
— 3 phase power
— LED lighting

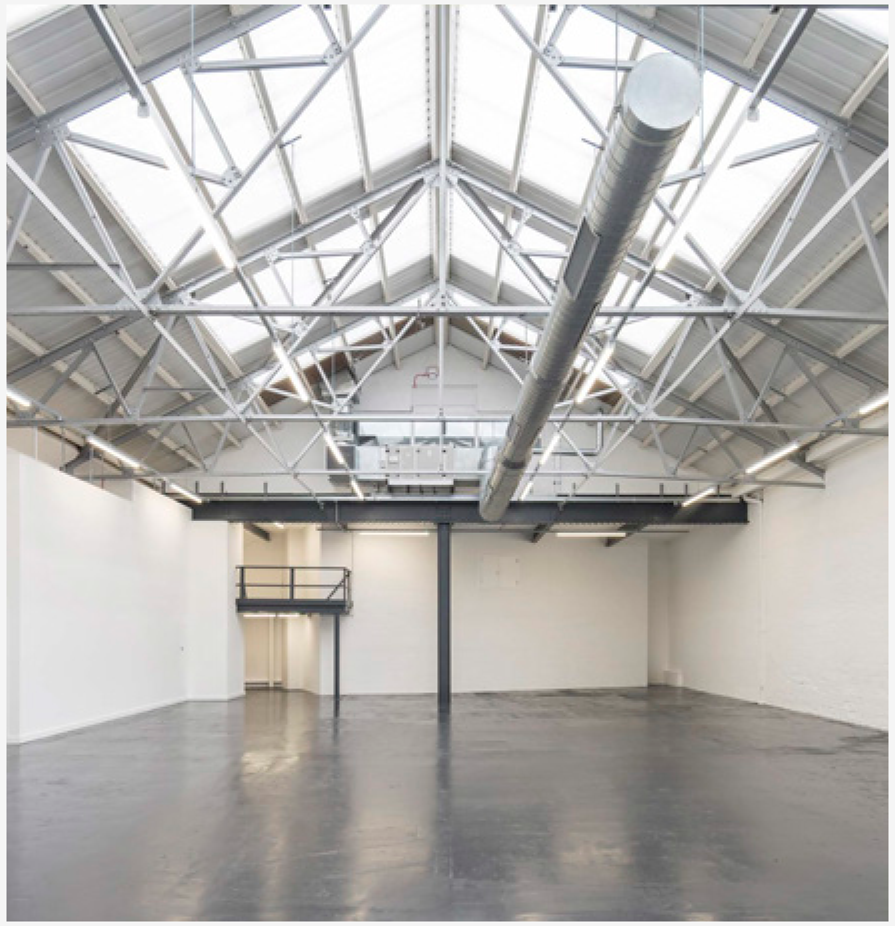
Holford Yard

Holford Yard comprises four units, comprising 28,001 sq ft, all of which are accessed off a self-contained yard via Bevin Way. There are also 16 car parking spaces and a security hut. 1 & 2 (HCA International Limited) and 4 (Sava Technologies Ltd) Holford Yard will be used for medical research and offices whilst 3 Holford Yard is used by Barbour for showroom and storage space.

1 & 2 Holford Yard

HCA International Limited

HCA will utilise the space as a state-of-the-art specialist laboratory and cleanroom facility.



- Eaves height of 4.2 to 5 metres
- Individual electric roller shutter door to each unit
- Accessed via a shared secure service yard
- Primary services provided to and metered to each unit
- Newly refurbished first floor offices
- Roof lighting throughout
- 3 phase power
- LED lighting
- Newly painted flooring throughout
- Newly created entrance between units

3 Holford Yard

J Barbour & Sons Limited

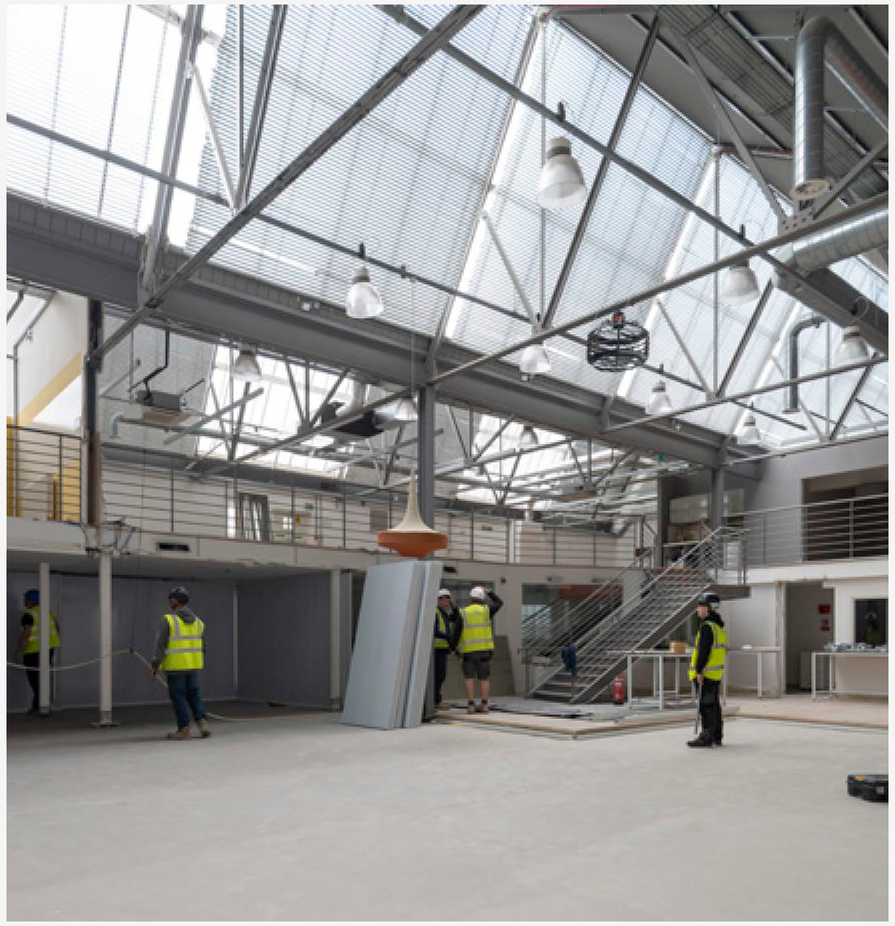
Barbour operates the unit as a private showroom with extensive office and meeting room accommodation. 3 Holford Yard is linked to J Barbour & Sons Limited's unit at Holford Mews.

- Eaves height of 4.1 metres
- Double doors providing access onto a secure service yard
- Primary services provided to and metered to each unit
- 3 phase power
- LED lighting
- Roof lighting throughout

4 Holford Yard

Sava Technologies Ltd

Sava Technologies will utilise the space as their research and development HQ, main laboratory and cleanroom facility.

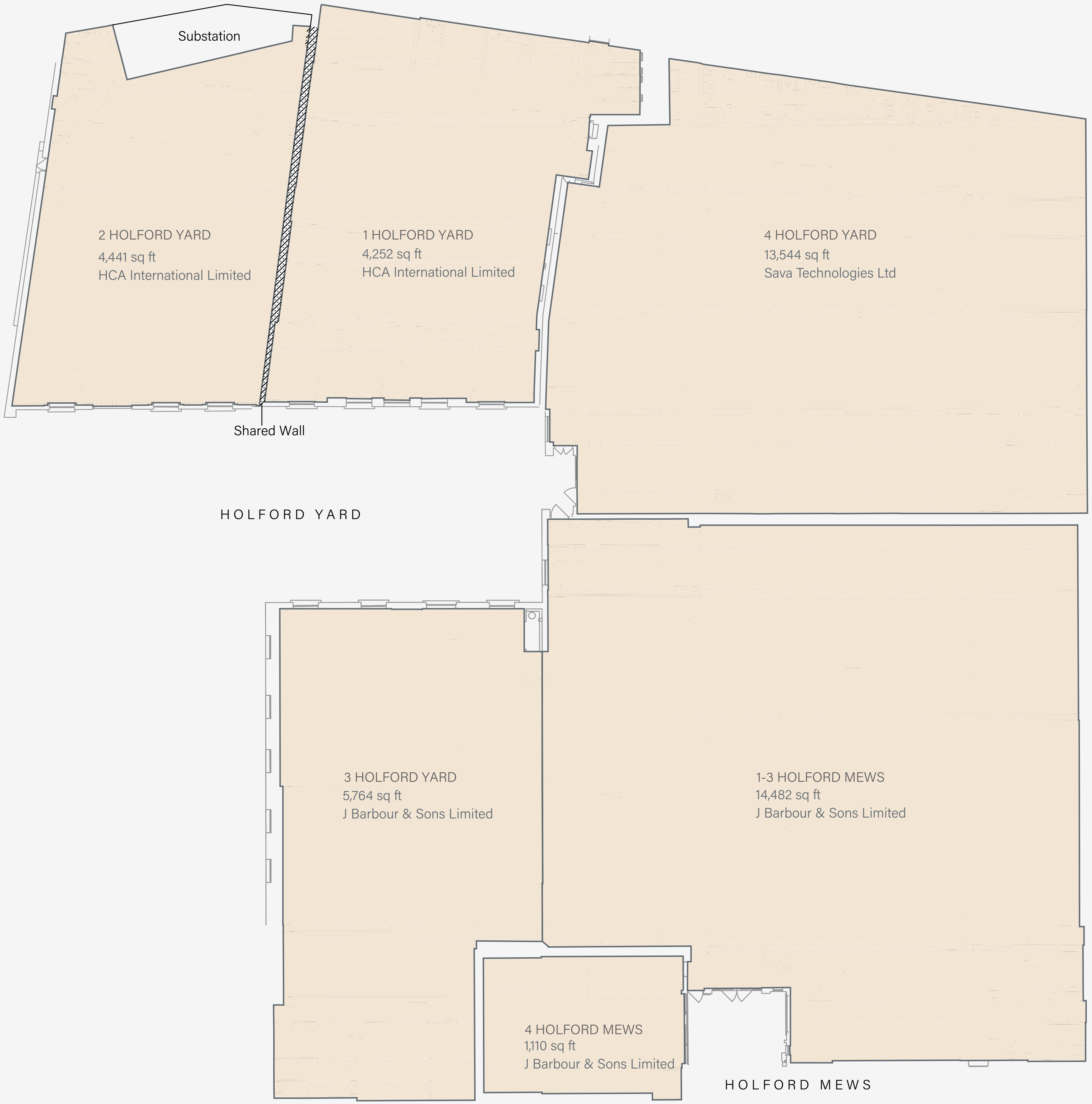


- Accessed via a shared secure service yard with additional parking spaces
- Primary services provided to and metered to each unit
- First floor offices
- Roof lighting throughout
- 3 phase power
- LED lighting

Area Schedule

The property has been measured by Lane & Frankham in accordance with the Sixth Edition of the RICS Code of Measuring Practice, and provides the following gross internal areas:

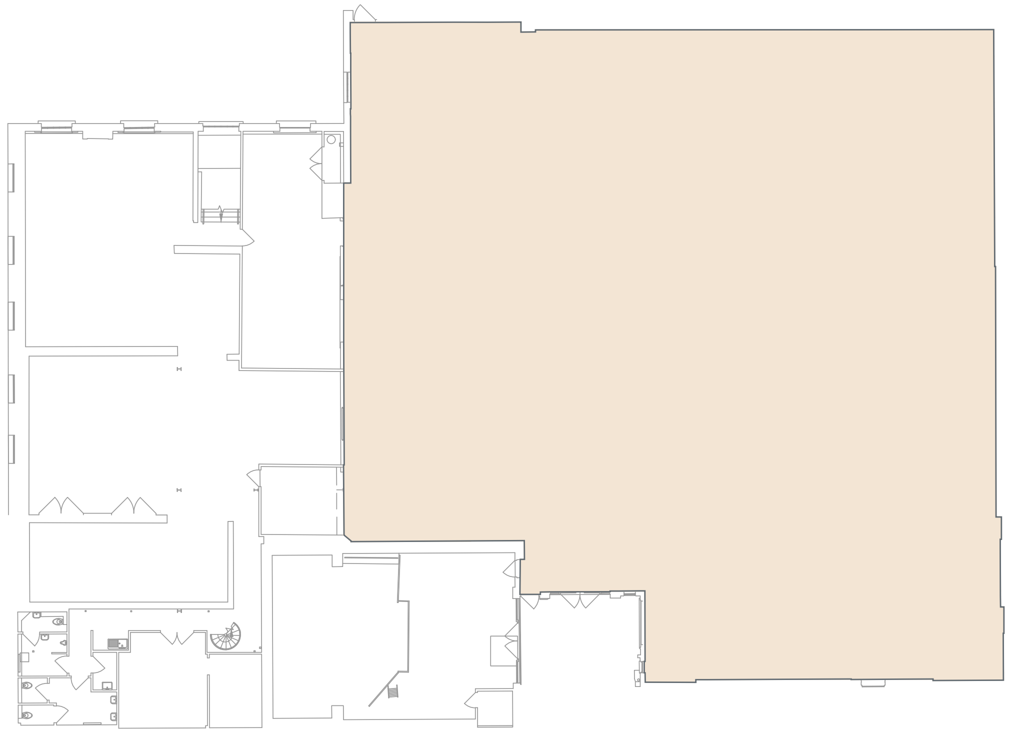
Unit	Floor	Area sqm	Area sqft
1-3 Holford Mews	First	351.5	3,784
	Ground	993.9	10,698
	Sub Total	**1,345.4**	**14,482**
4 Holford Mews	Ground	103.1	1,110
	Sub Total	**103.1**	**1,110**
1 Holford Yard	Ground	395	4,252
	Sub Total	**395**	**4,252**
2 Holford Yard	First	86.9	935
	Ground	325.7	3,506
	Sub Total	**412.6**	**4,441**
3 Holford Yard	First	94.9	1,021
	Ground	440.6	4,743
	Sub Total	**535.5**	**5,764**
4 Holford Yard	First	439.8	4,734
	Ground	818.5	8,810
	Sub Total	**1,258.3**	**13,544**
	TOTAL	**4,049.9**	**43,593**



Holford Mews & 3 Holford Yard

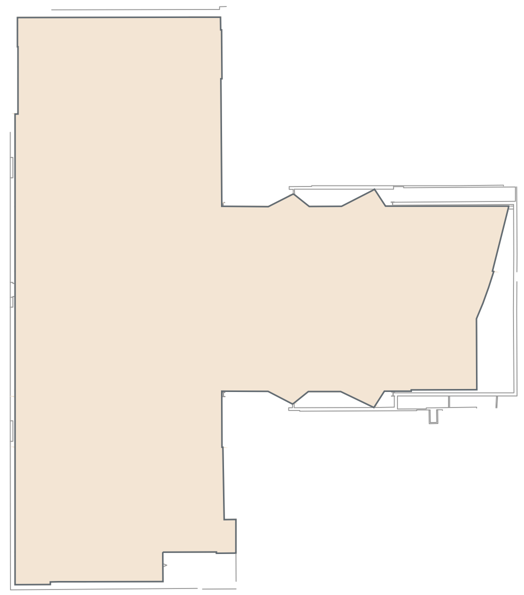
1-3 HOLFORD MEWS
Ground Floor
10,698 sq ft

J Barbour & Sons Limited



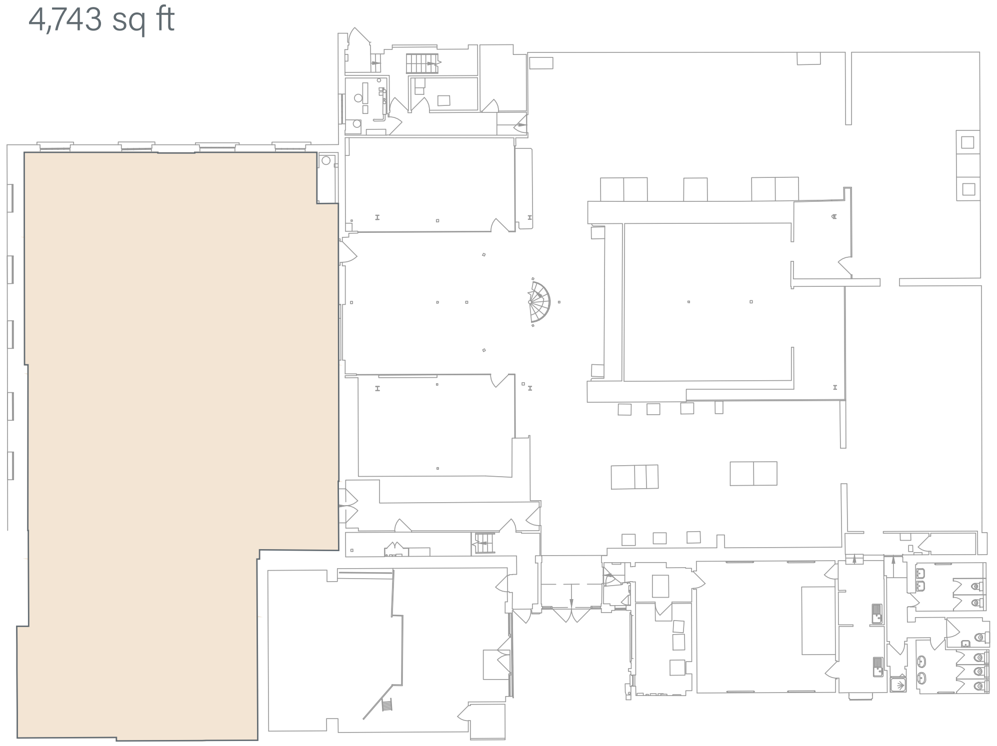
1-3 HOLFORD MEWS
First Floor
3,784 sq ft

J Barbour & Sons Limited



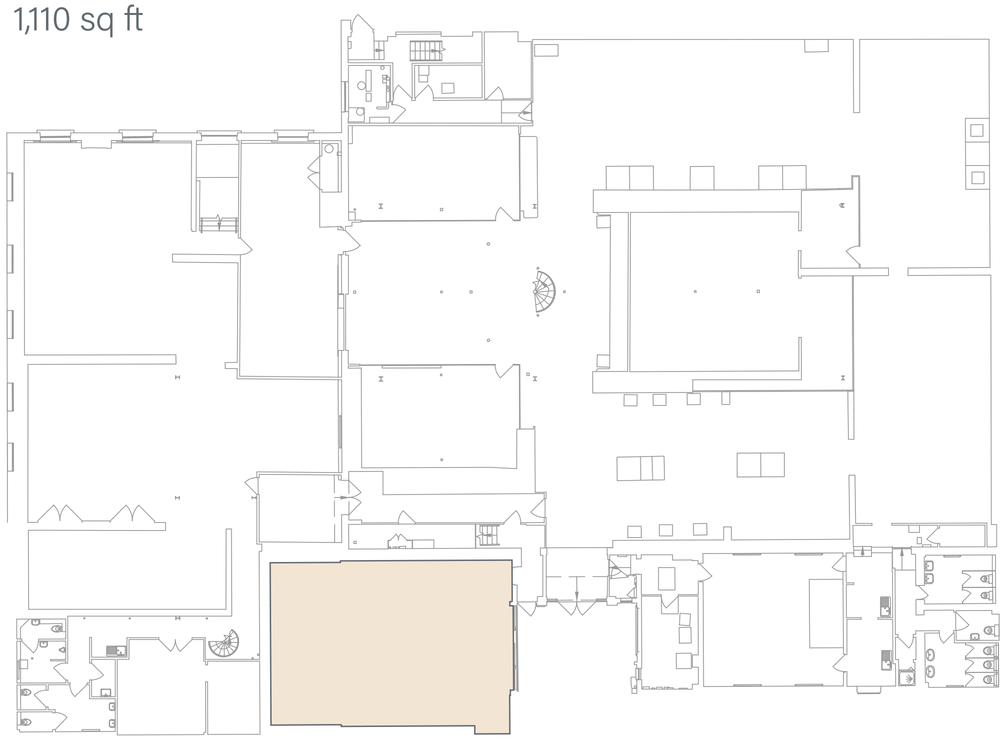
3 HOLFORD YARD
Ground Floor
4,743 sq ft

J Barbour & Sons Limited



4 HOLFORD MEWS
Ground Floor
1,110 sq ft

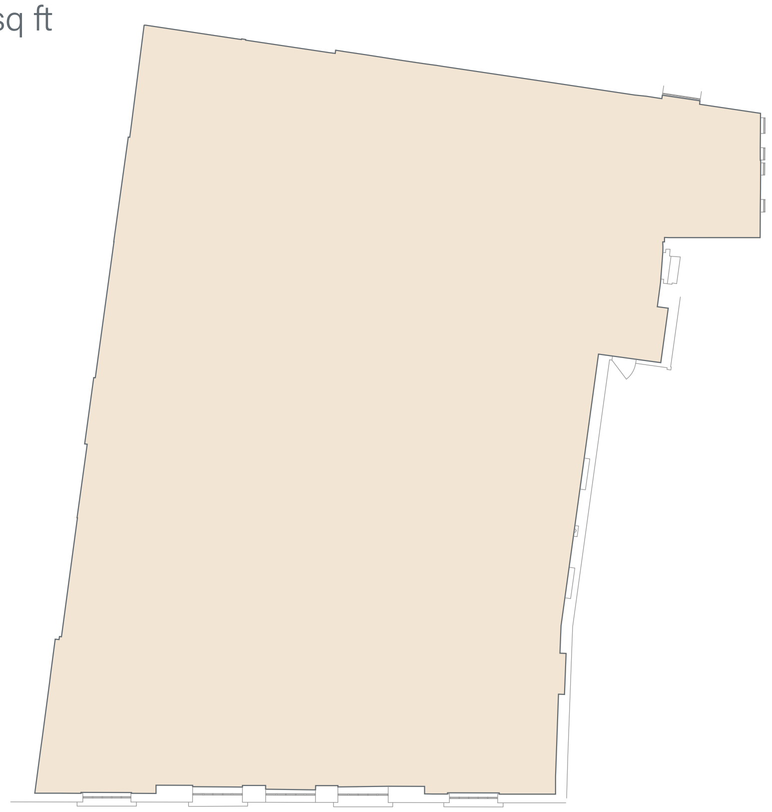
J Barbour & Sons Limited



1, 2 & 4 Holford Yard

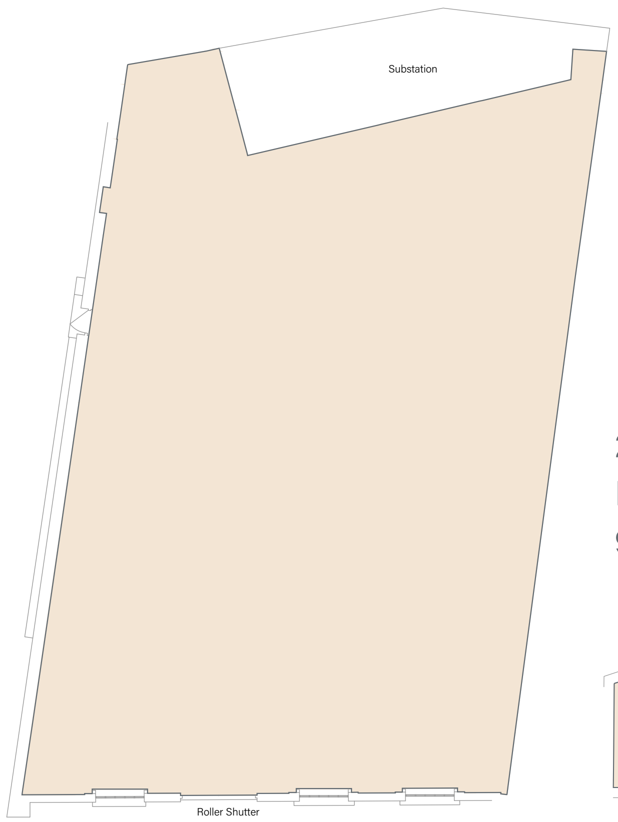
1 HOLFORD YARD
Ground Floor
4,252 sq ft

HCA International Limited

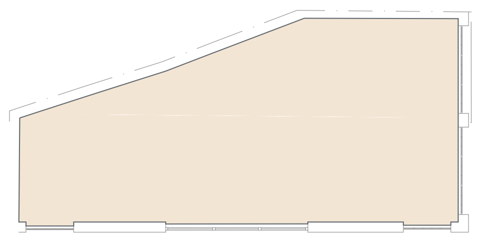


2 HOLFORD YARD
Ground Floor
3,506 sq ft

HCA International Limited

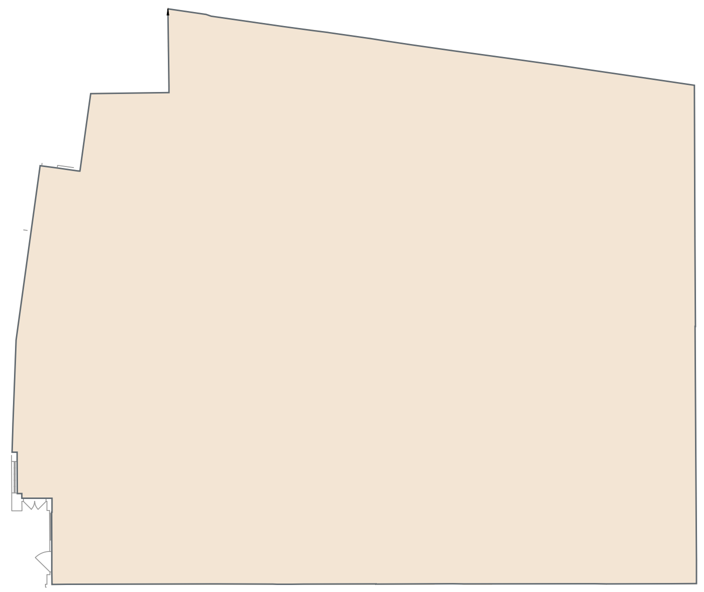


2 HOLFORD YARD
First Floor
935 sq ft



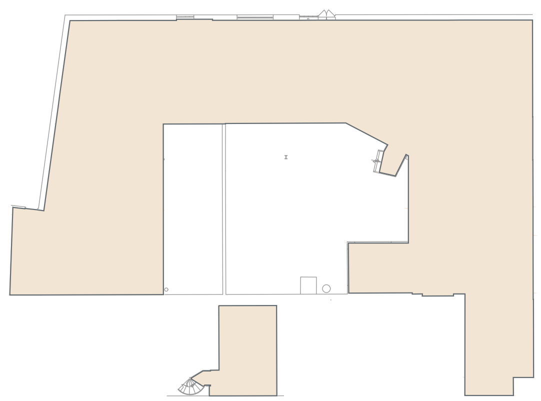
4 HOLFORD YARD
Ground Floor
8,810 sq ft

Sava Technologies Ltd



4 HOLFORD YARD
First Floor
4,734 sq ft

Sava Technologies Ltd



Tenancy Schedule

Holford Works is multi-let to three commercial tenants on internal repairing and insuring terms, producing a total rent £1,412,259 per annum reflecting a low rent of £32.40 per sq ft overall.

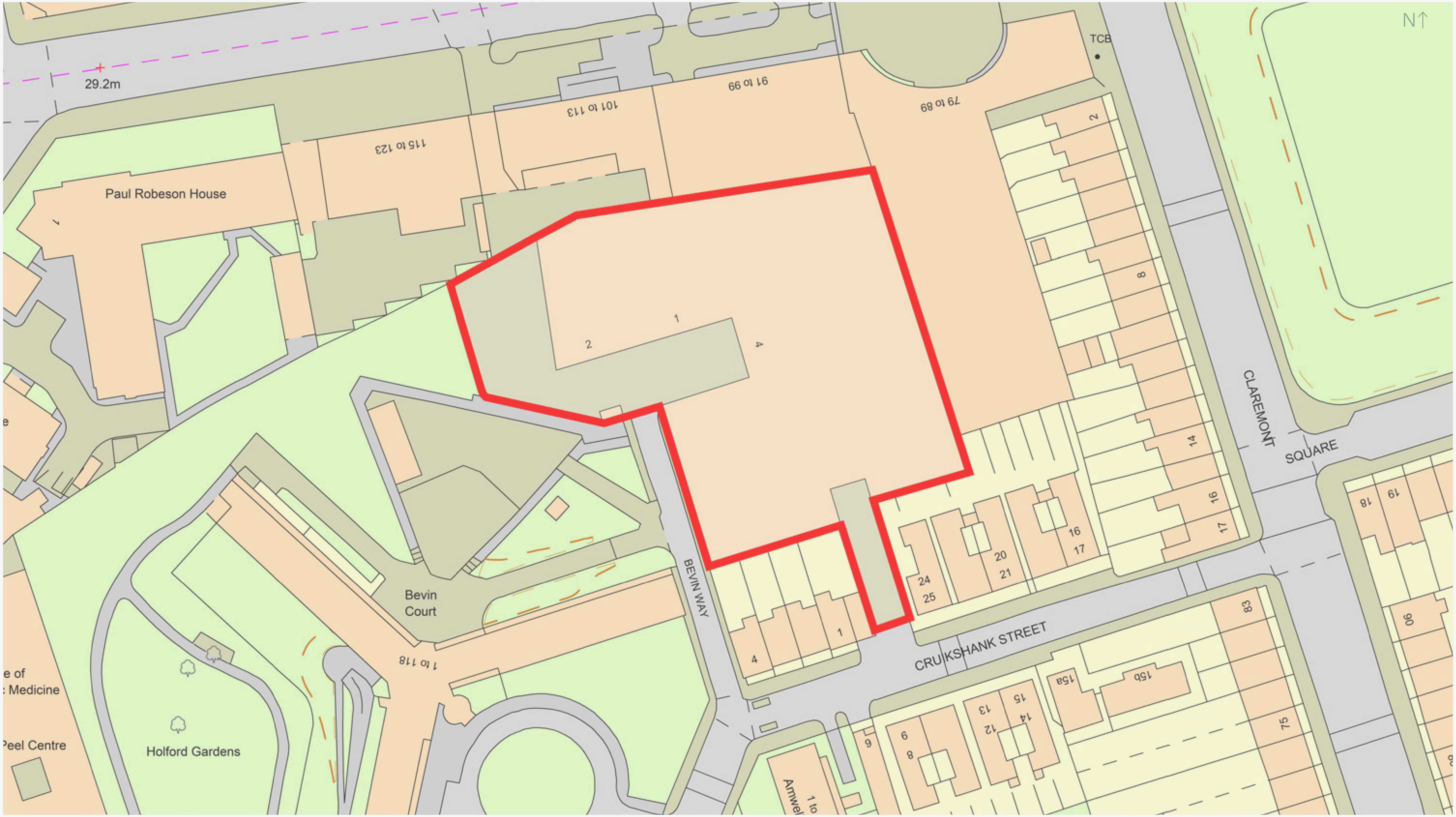
The property has a WAULT of 10.8 years to lease expiry and 7.8 years to break.

Unit	Area (sq ft)	Tenancy	Lease Start Date	Lease Expiry	Rent Review Date	Break Date	Rent PA (£)	Rent PSF (£)	Comments
Holford Mews									
1-3 Holford Mews	14,482	J. Barbour & Sons Limited	06/10/2014	05/10/2034	07/10/2029		£534,658	£36.92	– The tenant benefits from a period of half rent (under both leases) from 20/07/2026 until (and including) 19/03/2027 which the vendor will top up. – Each unit is subject to an open market rent review on 07/10/2029 on the following basis: 1-3 Holford Mews - minimum uplift of £565,386 pa, and maximum uplift of £602,259 pa. 4 Holford Mews - minimum uplift of £57,200 pa, and maximum uplift of £61,100 pa. – Tenant benefits from the right to use 7 car parking spaces (unallocated). – Outside the Landlord & Tenant 1954 Act.
4 Holford Mews	1,110	J. Barbour & Sons Limited	06/10/2019	05/10/2034	07/10/2029		£53,679	£48.36	
Holford Yard									
1 Holford Yard 2 Holford Yard	4,252 4,441	HCA International Limited	04/09/2026	03/09/2046	04/09/2031 04/09/2036 04/09/2041	04/09/2036 04/09/2041	£300,000	£34.51	– The tenant benefits from a period of half rent from 04/09/2026 until (and including) 03/07/2027 which the vendor will top up. – Tenant benefits from the right to use 4 car parking spaces (unallocated). – The tenant benefits from break options on 04/09/2036 and 04/09/2041 subject to 6 months' notice. – The landlord benefits from a break option on 04/09/2036 subject to 12 months' notice. – Outside the Landlord & Tenant 1954 Act. – The tenant benefits from a service charge cap of £7.50 psf. The cap is reviewed annually and is CPI linked.
3 Holford Yard	5,764	J. Barbour & Sons Limited	31/08/2019	05/10/2034	07/10/2029		£278,922	£48.39	– The tenant benefits from a period of half rent from 20/07/2026 until 19/03/2027 which the vendor will top up. – The lease is subject to an open market rent review on 07/10/2029 with a minimum uplift of £295,070 pa and maximum uplift of £313,706 pa. – Tenant benefits from the right to use 3 car parking spaces (unallocated). – Outside the Landlord & Tenant 1954 Act.
4 Holford Yard	13,544	Sava Technologies Ltd	30/12/2025	29/12/2035		30/12/2030	£245,000	£18.09	– The tenant benefits from stepped rents as per the below: 30/12/2026 - Full rent @ £255,000 pa 30/12/2027 - Full rent @ £260,000 pa 30/12/2028 - Full rent @ £280,000 pa 30/12/2029 - Full rent @ £290,000 pa 30/12/2031 - Full rent @ £300,000 pa – The tenant benefits from a break option on 30/12/2030 subject to 9 months' notice. The Break Right is personal to the original tenant. – The tenant will benefit from an additional 2 months' rent free (between 30/03/2030 and 29/05/2030) if the break is not exercised. – The tenant benefits from a service charge cap of £6.50 psf. The cap is reviewed annually and is CPI linked. – The costs of repairing the roof of the unit are excluded from the service charge costs payable by the tenant. The exclusions are contained in a side letter but the side letter will benefit Sava's successors in title. – Outside the Landlord & Tenant 1954 Act. – Deposit of £101,250 + VAT
Substation	**0**	London Power Networks plc	25/12/1958	24/12/2018			nil		- Holding over. - Inside the Landlord & Tenant 1954 Act.
TOTAL	**43,593**						**£1,412,259**	**£32.40**	

Tenure

The property is held freehold under two titles, AGL235878 and LN18425.

The approximate freehold demise is outlined below.

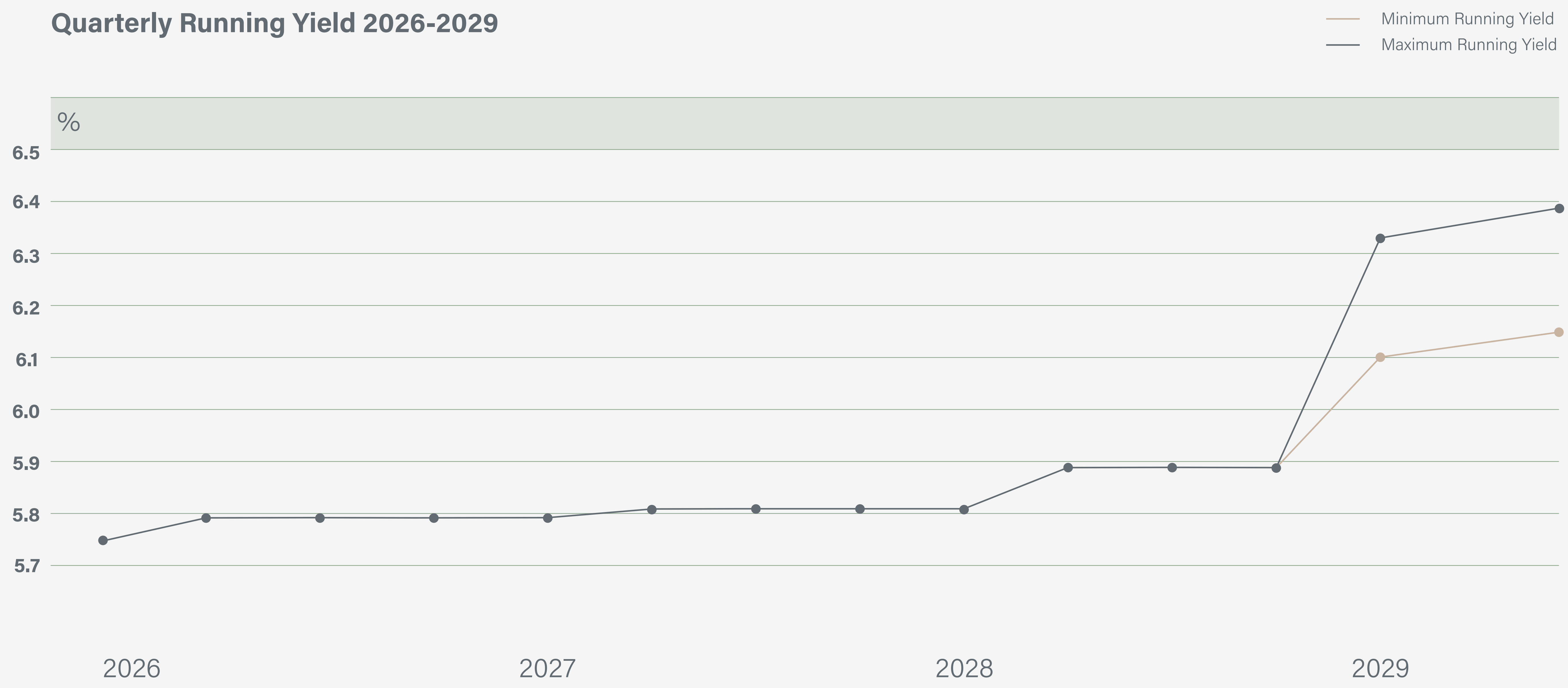


Tenant Covenant

Tenant	Description	% of Total Income
Barbour t/a **J Barbour & Sons, Limited** Barbour	J. Barbour & Sons is an English luxury and lifestyle brand founded in 1894, designing, manufacturing and marketing waxed cotton outerwear, ready-to-wear clothing, footwear and accessories. The company holds Royal Warrants for their clothing items and they are sold in 55 countries worldwide. J Barbour & Sons, Limited have the strongest possible D&B Rating of 5 A1, with a tangible net worth of £234m.	**62%**
HCA t/a **HCA International Limited** HCA Healthcare	HCA International Limited is the UK arm of HCA Healthcare. Founded in 1968, HCA has been at the forefront of private medical care for over 50 years, with a network of hospitals, specialist units and outpatient clinics delivering outstanding care across a broad range of conditions. HCA International Limited have the strongest possible D&B Rating of 5 A1, with a tangible net worth of £214.6m.	**21%**
Sava Technologies t/a **Sava Technologies Ltd** sava	Founded in 2019 by Imperial College London bioengineers Renato Circi and Rafaël Michali, Sava Technologies is a London-based MedTech company whose mission is to build the technological foundation for preventative and personalised healthcare. Sava has raised $19 million in Series A funding and is backed by prominent investors including Balderton Capital and Pentland Ventures. Sava Technologies Ltd have a D&B Rating of 2 A1 with a tangible net worth of £6.8m.	**17%**

Income Profile & Rental Projection

Sava Technologies Ltd have a stepped rent and J Barbour & Sons Limited have a minimum and maximum uplift at the start of their reversionary lease. Due to these events, the passing rent is due to increase to a minimum of £1,507,656 per annum and a maximum of £1,567,065 per annum. See table below for running yield analysis.



Occupational Market

The industrial occupational market within London's zones 1 & 2 has continued to experience strong performance over the last 12 months with rental growth continuing in a market which is defined by a distinct and historic supply / demand imbalance, making it one of the most resolute markets in the UK.

Within the last four years there has been no new supply of traditional multi-let industrial space developed in zone 1 with alternative land uses prevailing. The continued scarcity of adequate industrial stock, particularly of smaller multi-let units has resulted in occupiers competing for space and when in need of these spaces, creating upwards pressure on rents across the market. Headline rents have, therefore, been protected from the wider macro economic pressures faced by occupiers and this has underpinned a continued growth in rents year-on-year.

Historic land banking and continued redevelopment of former industrial estates in zones 1 & 2 and King's Cross specifically, coupled with a rising population in these areas and a growing need for same-day delivery, provides a positive long-term outlook for continued rental growth across these locations in the future.

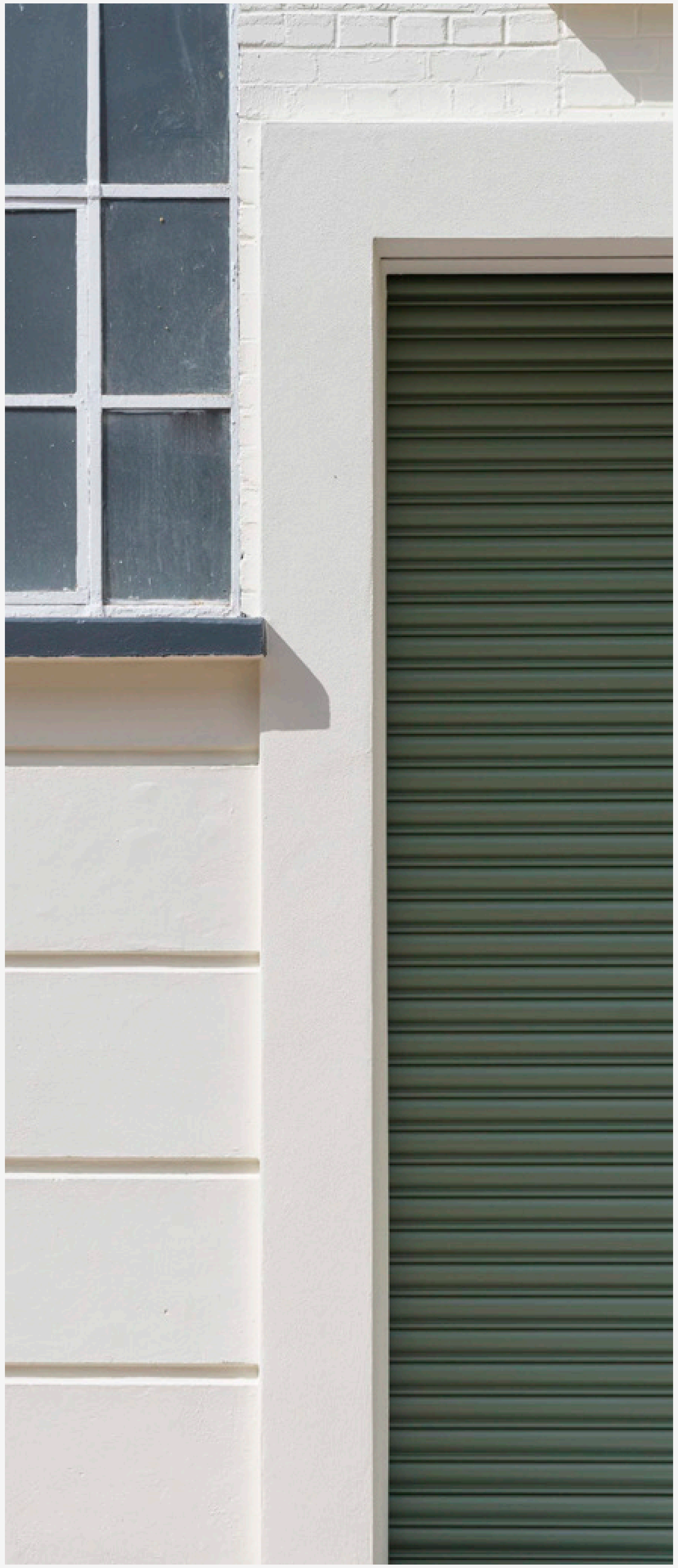
Headline rents across inner London continue to be agreed at levels in excess of £35.00 psf with the most recent headline level being agreed in Fulham at £47.00 psf.

Date	Estate	Area (Sq Ft)	Rent (£ psf)	Term	Tenant
U/O	Valor Park, Wandsworth	19,532	£42.00	Confidential	Confidential
Mar-26	Valor Park, Hackney	7,887	£38.00	5 years	Freedom Grip
Jan-26	Havelock Terrace, Battersea	5,422	£38.00	10 years	AllType Roofing
Sept-25	Ferrier Street, Wandsworth	2,650	£45.00	10 years	Range Rover Works
Aug-25	Bloom, Fulham	7,008	£47.00	10 years	BOTB
Aug-25	Bloom, Camberwell	16,220	£37.00	10 years	Honest Burger
Dec-24	Battersea Business Park, Battersea	4,567	£40.00	10 years	Fosters & Partners
Mar-25	Bloom, Hackney	4,635	£41.00	10 years	Fuse Energy
Apr-24	Poplar Business Park, Poplar	12,146	£40.00	5 years	Colt
Feb-24	Yorkton Street, Hackney	2,650	£40.00	5 years	Quick Commerce

Investment Market

The inner London industrial sector remains one of the most attractive and resilient asset classes for both institutional and value add investors. The asset class provides investors with a defensive investment that continues to benefit from high barriers to entry and a continued reversionary story over both the short and medium-term. Appetite for multi-let industrial investments opportunities remains highly competitive, and there is often a lack of marketed opportunities available for purchase.

In the last 12 months, investment volumes for prime multi-let industrial investments have been subdued due to the scarcity of available stock in the market. The most recent inner London transactions that have been marketed are the sale of Deptford Trading Estate in South East London which was acquired by Bloom Developments from Segro for a capital value of £400 per sq ft and prior to that, the sale of Admiral Hyson Industrial Estate in Bermondsey where DTZ Investors acquired the vacant eight unit estate from ReAssure for £550 per sq ft.



Further Information

Use
The property benefits from the following uses; Offices (Class E(g)(i)), the research and development of products or processes (Class E(g)(ii)), or industrial processes (Class E(g)(iii)).

Planning
The property is located in the London Borough of Islington and the building is not listed but it sits within the New River Conservation Area.

The property is located within the Central Activities Zone (CAZ) and is designated as a Northdown Street Priority Employment Location (PEL).

VAT
The building is elected for VAT. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

EPC
EPC ratings are as below:
1 Holford Yard (HCA) – C
2 Holford Yard (HCA) – D
4 Holford Yard (Sava Technologies) – C
1-3 Holford Mews (Barbour) – E
4 Holford Mews (Barbour) – E
3 Holford Yard (Barbour) – E

Proposal
Offers are invited in excess of **£23,000,000**, subject to contract and exclusive of VAT. A purchase at this level represents a Net Initial Yield of **5.75%** (assuming purchaser's costs of 6.76%) and a capital value of **£528** per sq ft.

The asset is held in a UK SPV which is available to purchase. Further information can be made available upon request.

Dataroom
Access to the dataroom can be provided upon request.

Contact
For further information, to request an inspection or access the virtual dataroom, please contact:

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